



# M E D I A   R E L E A S E

STATE OF TENNESSEE  
DEPARTMENT OF COMMERCE AND INSURANCE

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## **TDCI FILES FOR RECEIVERSHIP OF NATIONAL FOUNDATION OF AMERICA BASED IN FRANKLIN, TN**

Nashville, TN.- Tennessee Department of Commerce and Insurance (TDCI) Commissioner Leslie Newman has filed a petition in the Chancery Court of Davidson County seeking an order placing the National Foundation of America (NFOA), an alleged charitable organization based in Franklin, in receivership.

The Petition alleges that NFOA is an unauthorized insurance entity marketing a term annuity product to Tennessee consumers as well as consumers across the country, convincing them to replace their existing annuities or cash value life insurance policies with an NFOA annuity or policy. NFOA promised consumers that its annuity product would entitle the consumer to significant tax benefits due to its status as a charitable organization. While NFOA is a registered non-profit corporation in the State of Tennessee, TDCI has obtained confirmation from the IRS that NFOA has not received 501(c)(3) designation. Richard K. Olive is listed as the President and Executive Director and Susan L. Olive is listed as the Secretary of NFOA.

Washington, Iowa, Florida, Texas and Alabama have all issued cease and desist orders to prohibit NFOA from conducting business in their states. So far, NFOA has contested the orders in Iowa and Florida.

The investigation by TDCI indicates that of the over 230 insurance contracts reportedly sold by NFOA, only three consumers were personally solicited in Tennessee. NFOA maintained a website soliciting business nationwide.

"We acted expeditiously in an attempt to ensure that those elderly persons who invested with NFOA will have the best chance of having their investments returned to them," said TDCI Commissioner Leslie Newman. "We are committed to avoiding any further harm to consumers by preventing NFOA from engaging in any further business in Tennessee or elsewhere."

"We will be working closely with the department, and will pursue all appropriate remedies vigorously," said Attorney General Bob Cooper.

Tennesseans are strongly cautioned to never purchase insurance products from unlicensed insurance companies, nor should they deal with insurance agents or producers who are not licensed. To view a copy of the petition, please visit [www.state.tn.us/commerce](http://www.state.tn.us/commerce).

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